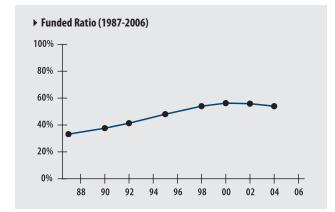
# West Springfield

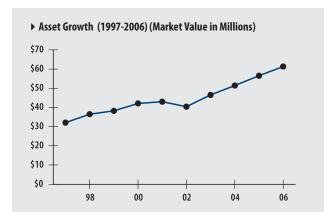
26 Central Street Suite 26 West Springfield, MA 01089-2753 Phone 413-263-3013 and 3201 Fax 413-263-3198

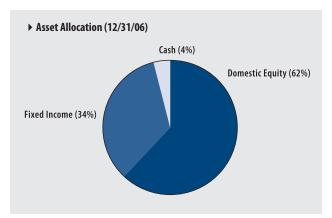
## **Board Members**

Raymond N. Spear (Chairperson), Gerard P. Connor, Jr., Stephen P. Hayes, Richard S. Sullivan, Sharon Wilcox Board Administrator Ann Wojcik Board Meeting Varies



▶ Investment Return (2002-2006, 5 Year and 22 Year Averages)							
20% —							
15%							
10%							_
5%				_		_	
0%							
-5%							
_ <sub>10%</sub>							
	02	03	04	05	06	02-06	85-06





# **▶** ACTUARIAL

• Funded Ratio	54.0%
Date of Last Valuation	01/04
• Actuary	Stone
Assumed Rate of Return	8.00%
Funding Schedule	3.94% Increasing
• Year Fully Funded	2028
Unfunded Liability	\$41.1 M
Total Pension Appropriation (Fiscal 2007)	\$4.4 M

	Active	Retired
<ul> <li>Number of Members</li> </ul>	575	382
<ul> <li>Total Payroll/Benefit</li> </ul>	\$17.7 M	\$4.9 M
<ul> <li>Average Salary/Benefit</li> </ul>	\$30,800	\$12,900
• Average Age	46	NA
<ul> <li>Average Service</li> </ul>	10.2 years	NA

# **▶ INVESTMENT**

#### **Domestic Equity**

- Chase Investment Counsel Corporation
- Systematic Financial Management

## **Domestic Fixed Income**

• Longfellow Investment Management

#### Consultant

• Dahab Associates

#### Custodian

• State Street

▶ 2006 Return	8.19%
▶ 2006 Target	8.00%
▶ 2006 Market Value	\$61.3 M
▶ 2002-2006 (Annualized)	6.90%
▶ 1985-2006 (Annualized)	9.18%